

S.G. POWER LIMITED

(A Member of S.G. Group)

Annual Report 1997

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COMPANY INFORMATION

BOARD OF DIRECTORS:

Mr. S.M. Ahmed	Chairman/Chief Executive
Mst. Zubaida Khatoon	Director
Mr. Sohail Ahmed	Director
Mr. Asim Ahmed	Director
Mst. Ghazala Ahmed	Director
Mr. M. I. Siddiqui	Director
Mr. S.M. Naqi	Director

COMPANY SECRETARY

Mr. M. Anwar Akhtar

AUDITORS

M/s M. Yousuf Adil & Co.
Chartered Accountants

BANKERS:

Allied Bank of Pakistan Limited
Habib Bank Limited
Muslim Commercial Bank Limited

REGISTERED OFFICE:

B-40, S.I.T.E., Karachi.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 4th Annual General Meeting of the Shareholders of the Company will be held on 29th November, 1997 at 04:00 P.M. at the Registered Office of the Company at B-40, S.I.T.E. Karachi to transact the following business:

1. To confirm the minutes of the last Annual General Meeting held on Saturday the 28th November, 1996.
2. To receive, consider and adopt the Audited Accounts of the Company for the year ended 30th June, 1997 together with the Auditors' and Directors' report thereon.
3. To declare the dividend as recommended by the Directors.
4. To appoint Auditor for the year 1997-98 and to fix their remuneration. The retiring Auditors being eligible offer themselves for re-appointment.
5. To elect seven (7) Directors as fixed by the Board for the period of three years with effect from 29th November, 1997 in accordance with the provision of Section 178 of the Companies Ordinance 1984. All present Directors will stand retired at the forthcoming Annual General Meeting & shall be eligible to offer themselves for re-election. The name of retiring Directors are as follows '

1. Mr. S. M. Ahmed
2. Mst. Zubaida Khatoon
3. Mr. Sohail Ahmed
4. Mr. Asim Ahmed
5. Mst. Ghazala Ahmed
6. Mr. M. I. Siddiqui
7. Mr. S. M. Naqi

6. To transact such other business with the permission of the Chair.

NOTES:

1. The share transfer books of the Company shall remain close from 16.11.1997 to 28.11.1997 (Both days inclusive).
2. Transfer received at the registered office of the Company at B-40, S.I.T.E. Karachi at the close of business on 15.11.1997 will be treated in time.
3. A member of the Company entitled to attend and vote may appoint another member as his/her proxy to attend and vote instead of him/her. Proxies in order must be received at the registered office of the Company not less than 48 hours before the time of holding of Annual General Meeting.
4. The Members are requested to communicate to the Company of any change in their Addressees.
Karachi : November 06, 1997.

DIRECTORS' REPORT

Dear Share Holders,

Your Board of Directors have the pleasure in presenting the 4th Annual Report alongwith audited accounts for the year ended June 30, 1997.

The financial results for the year are as under:

Un-appropriated profit brought forward	Rs.	2,502,267
Net profit for the year	Rs.	49,135,459
Total available	Rs.	51,637,726

APPROPRIATION

Proposed Dividend	Rs.	44,583,168
Un-Appropriated profit carried forward	Rs.	7,054,558

REVIEW

a) You are aware that our only consumer of power and steam is associated company "S. G. Fibre Limited". At the time of establishing the project the capacity of 10 MGWS was worked out on the basis of estimate given by the consumer company, however during the course of implementation of their expansion project, S. G. Fibre Limited have made certain changes in their expansion programme by including some additional machines and further due to the incorporation of latest technology in the field of Polyester Filament Yarn the shipment/implementation of second phase of expansion programme, which was initially delayed due to delay in their floatation programme, has been delayed further but anyway the same is now expected to be fully implemented during 1997-98.

As mentioned in earlier reports, our request for supply of surplus power to the neighbouring industries has not been responded by the Secretary, Irrigation and power, Karachi and we feel at this point of time, no useful purpose would be served to pursue the matter further.

b) It would be appreciated that the actual capacity utilization during the fiscal year 1996-97 was more than the previous year which has resulted from installation of the additional machines by the consumer company during the year. However as the machinery was installed in the later half of the year, its impact/result on the overall capacity utilisation is partial which would be reflected fully in the year 1997-98. The present generation ranges between 6.5 to 7 MGWS. With the implementation of expansion project the generation/supply would increase further.

c) You are further aware that being manufacturers of Polyester Filament Yarn, the requirement of the consumer company is for un-interrupted power supply. To ensure the smooth and un-interrupted supply as well as to cater for the normal maintenance requirements of Generating etc, stand by arrangements are necessary

which need no further emphasis. In this regard different options are being considered by your Directors and final decision would be taken for the optimum utilisation of the available sources.

d) The actual quantity of electricity and steam generated and sold during the year are as under:

	Electricity	Steam in Kgs		
Annual Capacity (100%)	10.320 84,954,240	MWH KWH	57,456,000	
Actual Generation	1995-96 37,232,200	1996-97 48,200,500	1995-96 23,542,567	1996-97 31,165,875
Percentage of capacity achieved	KWH 43.80%	KWH 56.74%	KGS 40.98%	KGS 54.20

SELLING PRICE AND GENERATION COST

During the last year the Government increased the cost of gas to Rs 3.16 per cubic meter from 16th May, 1996 against previous rate of 2.98 per cubic meter', this rate increased further to Rs 3.48 per cubic meter plus 10% Central Excise Duty with effect 'from 22-10-1996 and to Rs 3.6366 plus 10% duty with effect from I-1-1997. This increased resulted in enhancement of generation cost by about 0.32 Paisa per KW. Your Directors received the selling rates being charged from S.G. Fibre Limited taking into the account all the aspects particularly:

- 1) The overall generation and selling cost during 1996-97 amounted to Rs 1.914 per KWH against Rs 1.885 per KWH for 1995-96.
- 2) The power rates by KESC/WAPDA has not been enhanced by the Government.
- 3) The present rates charged by KESC for industrial consumers with a connected load of ' 5,000 KWH amount to about Rs. 3.46 per KWH.
- 4) Before getting supply from S.G. Power Limited, the S.G. Fibre Limited was generating major portion of their requirements from Diesel based generating sets at a much lesser cost as there was no burden of over heads and profit which they have now to pay to the S.G. Power Limited.

In view of this present position and keeping in view the overall Government policy for not enhancing the power rates, the Directors have decided to continue to charge the rates of Rs 3.10 per KWH for Electricity and Paisa 15 per Kg Steam in accordance with the existing agreement.

RECOVERY POLICY

As mentioned above, the sole consumer of the company is associated undertaking S.G. Fibre Limited against whom the amount due as on 30th June, 1977 is Rs 72.19 Million which is approximately equal to six months sales. The matter was discussed among the Directors and decided that S.G. Fibre should clear all outstanding by December 31, 1997 and in future the bills should be paid within 30 days from billing date and in case of delay of more than 30 days, the S.G. Power shall claim markup @ 14% on the outstanding bills.

DIVIDEND

As mentioned, the Directors have recommended a Cash Dividend of 25% for the financial year 1996-97.

FUTURE OUTLOOK

As mentioned before with the implementation of the expansion project by S. G. Fibre Limited during the fiscal year 1997-98 and installation of two additional generating sets your company would Inshallah generate more profit which would enable to declare better dividend in future.

ELECTION OF DIRECTORS

All the Directors are completing their present term on the date of next Annual General Meeting and being eligible offer themselves for re-election except Mr. M.I. Siddiqui.

AUDITORS

The present auditors of the company retire and being eligible offer their services for the year 1997-98,

ACKNOWLEDGMENT

Your management enjoy very cordial and good relationship with the employees of the company and appreciate the efforts of staff and workers who have tried their best to ensure its smooth operation which has enabled the company to earn profit and declare Dividend.

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of S.G. POWER LIMITED as at June 30, 1997 and the related profit and loss account and statement of changes in financial position (cash flow statement) together with the notes forming part thereof, for the year ended on that date and we state that we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and, after due verification thereof, we report that:

a) in our opinion, proper books of account have been kept by the Company as required by the Companies Ordinance, 1984;

b) in our opinion:

(i) the balance sheet and profit and loss account together with the notes forming part thereof have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;

(ii) the expenditure incurred during the year was for the purpose of the Company's business; and

(iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;

c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and profit and loss account and statement of changes in financial position (cash flow statement) together with the notes thereon, give the information required by the Companies Ordinance, 1984 in the manner so required and respectively give a true and fair view of the state of the company's affairs as at June 30, 1997 and of the profit and changes in financial position for the year then ended; and

d) in our opinion, Zakat deductible at source under the Zakat and Usher Ordinance, 1980 was deducted by the Company and deposited in the Central Zakat Fund established under Section 7 of that Ordinance.

Karachi :
Date : 01 October 1997

M. YOUSUF ADIL & CO.
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT JUNE 30, 1997

	Note	1997 Rupees	1996 Rupees
SHARE CAPITAL AND RESERVES			
Authorised			
20,000,000 Ordinary Shares of Rs 10 each		200,000,000	200,000,000
		=====	=====
Issued, subscribed and paid up	3	178,332,670	178,332,670
Capital Reserves	4	89,116,330	89,116,330
Unappropriated profit		7,054,558	2,502,267
		-----	-----
		274,503,558	269,951,27
Deferred Liability Staff gratuity		349,112	298,127
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	5	11,798,074	15,144,302
Dividend	6	44,593,792	35,666,534
		-----	-----
		56,391,866	50,810,836
CONTINGENCIES AND COMMITMENTS	7	-----	-----

331,244,536 321,060,230
 =====

The Annexed Notes From 1 TO 21 form
 an integral part of these accounts.

	Note	1997 Rupees	1996 Rupees
FIXED CAPITAL EXPENDITURE			
Operating fixed assets	8	249,009,706	276,248,309
LONG TERM DEPOSITS AND DEFERRED COSTS			
	9	8,036,035	10,464,708
CURRENT ASSETS			
Stores and spares	10	308,248 72,190,860	306,631 32,146,616
Debtors			
Advances, deposits and prepayments	11	1,053,472	1,502,518
Cash at banks			
In current accounts		646,215	391,448
		-----	-----
		74,198,795	34,347,213
		-----	-----
		331,244,536	321,060,030
		=====	=====

**PROFIT AND LOSS ACCOUNTS
 FOR THE YEAR ENDED JUNE 30, 1997**

From July 21,
 1995 to June

	Note	1997 Rupees	1996 Rupees
Revenue	12	146,272,964	112,500,726
Generation Cost	13	(88,048,480)	(66,238,982)
Gross profit		----- 58,224,484	----- 46,261,744
Administration expenses	14	(4,216,842)	(3,949,868)
		----- 54,007,642	----- 42,311,876
Other income	15	--	1,503,174
		----- 54,007,642	----- 43,815,050
Financial charges		(591,574)	(1,958,692)
		----- 53,416,068	----- 41,856,358
Other allocations	16	(4,280,609)	(3,687,557)
Profit for the year		----- 49,135,459	----- 38,168,801
Unappropriated profit brought forward		2,502,267	--
		----- 51,637,726	----- 38,168,801
Appropriations			
Proposed cash dividend @ 25% (1996-@ 20%)		44,583,168	35,666,534
		----- 7,054,558	----- 2,502,267
Unappropriated profit carried forward		----- 7,054,558	----- 2,502,267
		=====	=====

The annexed notes from 1 to 21 form
 an integral part of these accounts.

STATEMENT OF CHANGES IN FINANCIAL POSITION
(CASH FLOW STATEMENT)
FOR THE YEAR ENDED JUNE 30, 1997

	1997	1996
	Rupees	Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the year	49,135,459	38,168,801
Adjustment to reconcile profit to net cash provided by operating activities		
Depreciation	27,754,903	23,354,262
Deferred costs amortized	1,678,673	1,678,673
Provision for gratuity - net	50,985	204,417
	-----	-----
	29,484,561	25,237,352
	-----	-----
Cash from operating activities before working capital changes	78,620,020	63,406,153
Changes in working capital (Increase)/Decrease in current assets		
Stores and spares	(1,617)	(306,631)
Debtors	(40,044,244)	(32,146,616)
Advances, deposits and prepayments	449,046	(1,264,233)
Other receivables	--	3,783,328
	-----	-----
	(39,596,815)	(29,934,152)
Increase/(Decrease) in current liabilities		
Creditors, accrued and other liabilities	(3,346,228)	1,822,911
	-----	-----
	35,676,977	35,294,912
Dividend paid	(35,655,910)	--
	-----	-----
Net cash from operating activities	21,067	35,294,912
	=====	=====
	1997	1996
	Rupees	Rupees
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(516,300)	(158,939,115)
Long term deposits	750,000	(6,669,146)
	-----	-----
Net cash from (used in) investing activities	233,700	(165,608,261)
	=====	=====
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	--	53,429,800
Premium on issue of share capital	--	53,429,800
	-----	-----
Net cash from financing activities	--	10,685,960
	=====	=====
Net Increase/(Decrease) in cash and cash equivalents	254,767	(23,453,749)
Cash and cash equivalents at the beginning of the year	391,448	23,845,197
	-----	-----
Cash and cash equivalents at the end of the year	646,215	391,448
	=====	=====

NOTES TO THE ACCOUNTS
JUNE 30, 1997

1. STATUS AND ACTIVITIES

The Company is limited by shares incorporated in Pakistan on February 10, 1994 under the Companies Ordinance, 1984 and listed on Karachi Stock Exchange. The business of the Company is generation and supply of electric power. The project is a captive power plant which is located at S.I.T.E. Karachi in the province of Sindh.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting convention

These accounts have been prepared under historical cost convention.

2.2 Staff retirement benefits

Company operates an unfunded gratuity scheme covering all its employees. Provision is made annually to cover the liability under this Scheme.

2.3 Taxation

The profits and gains derived by the Company are exempt from income tax.

2.4 Operating Fixed Assets

Operating assets are stated at cost less accumulated depreciation.

Depreciation on additions during the year is charged on the basis of whole year, while no depreciation is charged on deletion during the year. However major capitalisation of project cost are depreciated on proportionate basis for the period of use.

Maintenance and normal repairs are charged to income as and when incurred. Major renewals and improvements are capitalised.

Gains and losses on disposal of assets are included in current income.

2.5 Deferred costs

These are amortized in maximum period of five years from the year of deferment.

2.6 Stores and spares

These are valued at moving average cost. Item in transit are stated at cost accumulated upto the balance sheet date.

2.7 Debtors

Known bad debts are written off and provision is made against debts considered doubtful.

2.8 Revenue Recognition

Revenue from supply of electricity is recognised on issue of bills.

3. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

1997	1996	1997	1996
No. of shares		Rupees	Rupees
17,833,267	12,490,287	178,332,670	124,902,870
	Ordinary shares of Rs 10/- each fully paid in cash		
--	5,342,980	--	53,429,800
	Ordinary shares of Rs 10/- each fully paid in cash issued during the year.		
-----	-----	-----	-----
17,833,267	17,833,267	178,332,670	178,332,670
=====	=====	=====	=====

4. CAPITAL RESERVES

	1997	1996
	Rupees	Rupees
Shares premium		
Opening balance	89,116,330	35,686,530
Received on shares issued during the year	--	53,429,800
	-----	-----
	89,116,330	89,116,330

=====

5. CREDITORS, ACCRUED AND OTHER LIABILITIES

Creditor	5,423,431	4,029,406
Capital expenditure payable	978,646	6,732,096
Accrued expenses	432,250	457,381
Commission on placement of shares	--	1,784,326
Workers' profit participation fund (5.1)	4,912,153	2,008,884
Withholding tax	5,694	5,085
Other	45,900	127,124
	-----	-----
	11,798,074	15,144,302
	=====	=====

5.1 Workers Profit Participation Fund

Opening balance	2,008,884	--
Interest on fund utilized in Company's business	301,333	--
	-----	-----
	2,310,217	--
Allocation for the year	2,601,936	2,008,884
	-----	-----
	4,912,153	2,008,884
Paid to workers	--	--
	-----	-----
	4,912,153	2,008,884
	=====	=====

6. DIVIDEND

Proposed dividend	44,583,168	35,666,534
Unclaimed dividend	10,624	--
	-----	-----
	44,593,792	35,666,534
	=====	=====

7. CONTINGENCIES AND COMMITMENTS

7.1 Letter of guarantee issued to Sui Southern Gas Company Limited on behalf of the Company.

15,000,000 15,000,000

7.2 The company has filed a writ petition in the honourable Lahore High Court against levy of import duty and sales tax in breach of declared exemption as per energy policy. In case of favourable decision, refund of Rs 13,816,385 paid to the Collector of Custom in respect of duties on import of generators is expected.

8. OPERATING FIXED ASSETS

Particulars	Cost at		Cost at	Accumulated	Written down	Depreciation	Rate
	July 01,	Addition					
	1996		1997	at June 30,	at June 30,	Year	%
				1997	1997		
Generators	297,388,459	--	297,388,459	50,510,554	246,877,905	27,430,879	10
Air handling Unit	475,420	--	475,420	90,330	385,090	42,788	10
Electric fitting	102,990	--	102,990	19,568	83,422	9,269	10
Gas installation	1,101,542	--	1,101,542	209,293	892,249	99,139	10
Factory equipment	2,400	157,300	159,700	16,186	143,514	15,946	10
Vehicle	664,700	359,000	1,023,700	396,174	627,526	156,882	10
	-----	-----	-----	-----	-----	-----	
Rupees	299,735,511	516,300	300,251,811	51,242,105	249,009,706	27,754,903	
	=====	=====	=====	=====	=====	=====	
1996 Rupees	664,700	299,070,811	299,735,511	23,487,202	276,248,309	23,354,262	
	=====	=====	=====	=====	=====	=====	

8.1 The land on which the project is set up, has been obtained on rent from S.G. Fibre Limited.

8.2 Depreciation for the year has

1997 1996
Rupees Rupees

been allocated as under:

Generation Cost	27,598,021	23,247,910
Administration expenses	156,882	106,352
	-----	-----
	27,754,903	23,354,262
	=====	=====

9. LONG TERM DEPOSITS AND DEFERRED COSTS

Long term deposits	3,000,000	3,750,000
Deferred Cost (9.1)	5,036,035	6,714,708
	-----	-----
	8,036,035	10,464,708
	=====	=====

9.1 Deferred Cost

Preliminary expenses	248,891	248,891
Share issue expenses		
Commission on replacement	1,784,326	1,784,326
Underwriting commission	4,580,413	4,850,413
Other	1,779,751	1,779,751
	-----	-----
	8,144,490	8,144,490
	-----	-----
	8,393,381	8,393,381
Amortized		
Opening balance	1,678,673	--
During the year	1,678,673	(1,678,673)
	(3,357,346)	(1,678,673)
	-----	-----
	5,036,035	6,714,708
	=====	=====

10. DEBTORS

Unsecured-considered good

Associated undertaking	72,190,860	32,146,616
	-----	-----

Maximum aggregate amount due from associated undertaking at the end of any month during the year was Rs 72,190,860 (1996 - Rs 32,146,616)

11. ADVANCES, DEPOSIT AND PREPAYMENTS

Advances- Staff	1,880	25.70
- Suppliers	694,430	690,037
- Income tax	281,968	276,251
Bank guarantee margin	--	510,530
Prepayments	75,194	--
	-----	-----
	1,053,472	1,502,518
	=====	=====

12. REVENUE

Sale of electric	141,598,081	108,969,340
Sale of steam	4,674,883	3,531,386
	-----	-----
	146,272,964	112,500,726
	=====	=====

13. GENERATION COST

Gas	52,513,601	34,622,786
Oil and Lubricants	1,742,894	1,830,94
Salaries, wages and benefits	2,758,725	2,950,190
Stores and spares	76,194	445,384
Rent, rates, and taxes	1,440,000	1,440,196
Water	1,741,028	1,486,578
Depreciation	27,598,021	23,247,910
Others	178,017	214,998
	-----	-----
	88,048,480	66,238,982

14. ADMINISTRATION

	1997	1996
Service charges from associated undertaking	3,600,000	3,600,000
Postage	48,324	18,653
Printing and stationery	108.14	26,186
Rent, rates and taxes	103-400	--
Fees and subscription	74.21	19,384
Audit fee	50,000	40,000
Vehicle running	50,806	22,312
Advertising	17,880	76,670
Entertainment	7,200	34,349
Depreciation	156,882	106,352
Other	--	5,962
	4,216,842	3,949,868

15. OTHER INCOME

Return on deposits	--	445,200
Scrap sale	--	1,057,974
	--	1,503,174

16. OTHER ALLOCATIONS

Amortization of deferred cost	1,678,673	1,678,673
Worker's profit participation fund	2,601,936	2,008,884
	4,280,609	3,687,557

17. TAXATION

Under clause 176 of the Second Schedule to the Income Tax Ordinance, 1979 the profits and gains derived by the Company are exempt from income tax and minimum tax based on turnover under Section 80D is also not leviable on the Company.

18. TRANSACTIONS WITH ASSOCIATED UNDERTAKINGS

Transactions with associated undertakings include sale of electricity and steam amounting to Rs 141,598,081 /- (1996- Rs. 108,969,340) and Rs 4,674,883 /- (1996- Rs 3,531,386 respectively).

19. REMUNERATION TO DIRECTORS AND EXECUTIVES

No payment is made to directors on account of remuneration. The directors have waived their meeting fee.

	1997	1996
	Rupees	Rupees
Executives		
Basic salary	328,258	343,554
House rent allowance	147,765	154,591
Utility allowance	77,458	75,049
	553,481	573,194
No. of persons	2	2

20. PLANT CAPACITY AND

ACTUAL PRODUCTION	ELECTRICITY		STEAM	
	KWH		KGS	
	1997	1996	1997	1996
Annual Capacity	84,954,240	84,954,240	57,456,000	57,456.00
Actual Generation	48,198,200	37,232,200	31,165,877	23,542,567

Reason for low generation

The capacity is in excess of present demand.

21. FIGURES

21.1 Have been rounded off nearest to Rupee.

21.2 Corresponding figures have been rearranged and regrouped wherever necessary for the purpose of comparison..

**PATTERN OF SHARE HOLDING
AS AT 30/06/97**

NUMBER OF SHARES HOLDERS	HOLDINGS FROM	TO	TOTAL SHARES HELD
37	1	100	3,700
3594	101	500	1,789,200
37	501	1000	36,600
76	1001	5000	219,600
20	5001	10000	167,600
10	10001	15000	126,700
2	15000	20000	17,000
6	20001	25000	142,200
1	25001	30000	31,000
1	35001	40000	35,500
1	40001	45000	41,500
2	45001	50000	100,000
2	75001	80000	155,500
2	85001	90000	179,500
1	100001	105000	100,500
3	105001	110000	330,000
1	120001	125000	123,000
2	135001	140000	280,000
1	140001	145000	143,000
1	175001	180000	178,500
2	295001	300000	599,900
1	540001	545000	543,480
1	935001	940,000	935,544
1	1115001	1,120,000	1,115,206
3	1185001	1190000	3,568,653
2	2005001	2010000	4,014,738
1	2855001	2860000	2,855,146
-----			-----
3811			17,833,267
=====	=====	=====	=====

CATEGORIES OF SHARE HOLDERS	NUMBERS	SHARE HELD	PERCENTAGE
1. INDIVIDUALS	3802	12,890,734	72.29%
2. FINANCIAL INSTITUTIONS	5	1,332,380	7.47%
3. FOREIGN INVESTORS	3	3,568,653	20.01%
4. MODARABA COMPANIES	1	41,500	0.23%
5. JOINT STOCK COMPANIES	0	0	0.00%
6. INSURANCE COMPANIES	0	0	0.00%
7. OTHERS	0	0	0.00%
-----			-----
TOTAL	3811	17,833,267	100.00
=====	=====	=====	=====